IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN INSOLVENCY

PETITION NO.142 OF 2004

Re: Prem Kapoor ..Debtor.

Ex parte:
Kushal H. Kakad .. Petitioning Creditor.

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Mr. Sameer Bhalekar i/b Mr. B.S. Chandnani for the Petitioning Creditor.
Mr. Jayant Gaikwad for the Debtor.

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CORAM: DR. D.Y. CHANDRACHUD, J.

19th August, 2006.

P.C. :

1. The Insolvency Petition is based on a decree that was passed in favour of the Petitioning Creditor in the amount of Rs.84,028.52 in Summary Suit 6704 of 2002 by the City Civil Court on 6th July, 2002 together with interest at the rate of 18% per annum on the principal sum of Rs.50,000/- from 28th October, 2003. Counsel appearing for the Debtor states that an amount of Rs. 15,000/- has been paid in part payment. Accordingly, the following conditional order is passed :

i) The Debtor shall pay the outstanding dues of the

Petitioning Creditor under the decree dated 6th July, 2002 of the City Civil Court in Summary Suit 6704 of 2002 in monthly installments each of Rs.15,000/-. The first installment shall be paid on or before 11th September, 2006, while the subsequent installments in the like amount shall be paid on or before the 10th day of each succeeding month. The last installment shall be of the balance that is due and payable inclusive of interest under the decree;

ii) Upon the payment of the entire decretal amount, counsel appearing for the Petitioning Creditor shall inform the Insolvency Registrar and the Petition shall thereupon be placed before the Court for directions;

iii) In the event that there is any single default in the payment of the outstanding dues, the Petition shall stand absolute in terms of prayer clauses (a) and (b) and the Insolvency Registrar shall take necessary steps in accordance with law. Counsel appearing for the Petitioning Creditor shall inform the Insolvency Registrar in the event that there is any default.